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Home Federal Bancorp, Inc. of Louisiana
Form 10-Q
February 12, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: December 31, 2013
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-35019

HOME FEDERAL BANCORP, INC. OF LOUISIANA
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of incorporation or organization)

02-0815311
(IRS Employer Identification No.)

624 Market Street, Shreveport, Louisiana
(Address of principal executive offices)

71101
(Zip Code)

(318) 222-1145
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. T Yes G No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). T Yes G No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer			G	Accelerated
filer		G		
Non-accelerated filer			G	Smaller reporting
company		T		

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
G Yes T No

Shares of common stock, par value \$.01 per share, outstanding as of February 11, 2014: The registrant had 2,246,605 shares of common stock outstanding.

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SIGNATURES

HOME FEDERAL BANCORP, INC. OF LOUISIANA
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

December 31, 2013
June 30, 2013
(Dollars In Thousands)

ASSETS

Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$366 and \$1,028 for December 31, 2013 and June 30, 2013, Respectively)	\$ 6,881	\$ 3,685
Securities Available-for-Sale	43,702	47,961
Securities Held-to-Maturity	1,259	1,465
Loans Held-for-Sale	5,600	3,464
Loans Receivable, Net of Allowance for Loan Losses of \$2,316 and \$2,240, Respectively	212,013	206,079
Accrued Interest Receivable	825	774
Premises and Equipment, Net	8,140	6,559
Bank Owned Life Insurance	6,118	6,030
Deferred Tax Asset	808	775
Other Assets	462	363
Total Assets	\$ 285,808	\$ 277,155

LIABILITIES AND STOCKHOLDERS' EQUITY**LIABILITIES**

Deposits	\$ 225,340	\$ 211,922
Advances from Borrowers for Taxes and Insurance	129	277
Advances from Federal Home Loan Bank of Dallas	18,457	21,662
Other Bank Borrowings	--	500
Other Accrued Expenses and Liabilities	562	812
Total Liabilities	244,488	235,173

STOCKHOLDERS' EQUITY

Preferred Stock – 10,000,000 Shares of \$.01 Par Value		
Authorized; None Issued and Outstanding	--	--
Common Stock – 40,000,000 Shares of \$.01 Par Value	33	32
Authorized; 3,062,386 Shares Issued and 2,249,962 Shares Outstanding at December 31, 2013;		

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2,351,950 Shares Outstanding at June 30, 2013		
Additional Paid-in Capital	32,591	32,218
Treasury Stock, at Cost – 812,424 shares at December 31, 2013;		
710,436 at June 30, 2013	(15,339)	(13,168)
Unearned ESOP Stock	(1,619)	(1,676)
Unearned RRP Trust Stock	(853)	(863)
Retained Earnings	26,471	25,395
Accumulated Other Comprehensive Income	36	44
Total Stockholders' Equity	41,320	41,982
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 285,808	\$ 277,155

See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

For the Three Months
Ended
December 31,
2013 2012 For the Six Months Ended
December 31,
2013 2012
(In Thousands, Except per Share Data)

	For the Three Months Ended December 31, 2013 2012		For the Six Months Ended December 31, 2013 2012	
INTEREST INCOME				
Loans, Including Fees	\$2,961	\$2,843	\$6,011	\$5,684
Investment Securities	1	7	3	14
Mortgage-Backed Securities	270	447	545	932
Other Interest-Earning Assets	3	2	8	8
Total Interest Income	3,235	3,299	6,567	6,638
INTEREST EXPENSE				
Deposits	556	557	1,131	1,150
Federal Home Loan Bank Borrowings	40	87	88	187
Other Bank Borrowings	7	3	14	3
Total Interest Expense	603	647	1,233	1,340
Net Interest Income	2,632	2,652	5,334	5,298
PROVISION FOR LOAN LOSSES	22	116	88	227
Net Interest Income after Provision for Loan Losses	2,610	2,536	5,246	5,071
NON-INTEREST INCOME				
Gain on Sale of Loans	404	654	880	1,336
Gain on Sale of Securities	34	120	34	215
Income on Bank Owned Life Insurance	44	48	88	97
Other Income	87	97	170	203
Total Non-Interest Income	569	919	1,172	1,851
NON-INTEREST EXPENSE				
Compensation and Benefits	1,346	1,347	2,730	2,664
Occupancy and Equipment	236	187	431	393
Data Processing	86	99	201	187
Audit and Examination Fees	50	58	106	106
Franchise and Bank Shares Tax	85	57	178	141
Advertising	69	60	133	120
Legal Fees	144	159	238	247
Loan and Collection	32	21	64	61
Deposit Insurance Premium	35	32	68	63
Other Expense	142	114	258	213
Total Non-Interest Expense	2,225	2,134	4,407	4,195
Income Before Income Taxes	954	1,321	2,011	2,727

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PROVISION FOR INCOME TAX EXPENSE	309	440	653	908
Net Income	\$645	\$881	\$1,358	\$1,819
EARNINGS PER COMMON SHARE:				
Basic	\$0.31	\$0.36	\$0.64	\$0.73
Diluted	\$0.30	\$0.35	\$0.63	\$0.71
DIVIDENDS DECLARED	\$0.06	\$0.06	\$0.12	\$0.12

See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2013	2012	2013	2012
	(In Thousands)			
Net Income	\$645	\$881	\$1,358	\$1,819
Other Comprehensive Income (Loss), Net of Tax				
Unrealized Holding Gain (Loss) on Securities Available-for-Sale, Net of Tax of \$149 and \$20 in 2013, respectively, and \$158 and \$106 in 2012, respectively	289	(307)	39	(204)
Reclassification Adjustment for Gain Included in Net Income, Net of Tax of \$18 and \$24 in 2013, respectively, and \$47 and \$75, in 2012, respectively	(35)	(90)	(47)	(147)
Net Other Comprehensive Income (Loss)	254	(397)	(8)	(351)
Total Comprehensive Income	\$899	\$484	\$1,350	\$1,468

See accompanying notes to consolidated financial statements.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
SIX MONTHS ENDED DECEMBER 31, 2013 AND 2012
(Unaudited)

	Common Stock	Additional Paid-in Capital	Unearned ESOP Stock	Unearned RRP Trust Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	(In Thousands)							
BALANCE – June 30, 2012	\$32	\$ 31,199	\$(1,792)	\$(1,114)	\$22,897	\$ (2,706)	\$ 1,372	\$ 49,888
Net Income	--	--	--	--	1,819	--	--	1,819
Changes in Unrealized Gain on Securities Available-for- Sale, Net of Tax Effects	--	--	--	--	--	--	(351)	(351)
RRP Shares Earned	--	--	--	9	--	--	--	9
Stock Options Vested	--	83	--	--	--	--	--	83
Common Stock Issuance for Stock Option Exercises	--	597	--	--	--	--	--	597
ESOP Compensation Earned	--	40	58	--	--	--	--	98
Acquisition of Treasury Stock	--	--	--	--	--	(6,558)	--	(6,558)
Dividends Declared	--	--	--	--	(339)	--	--	(339)